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*Enterprise and the Productive Process.* A Theory of Economic Productivity Presented from the Point of View of the Entrepreneur and based upon Definitions, secured through Deduction (and presumably, therefore, precise and final) of the Scope and Fundamental Terms of the Science of Economics. By FREDERICK BARNARD HAWLEY. (New York: G. P. Putnam's Sons, 1907. Pp. xiv, 467. \$1.50.)

The first four chapters of this work are on the scope and method of economics. Under the titles, Present Theoretical Positions, Method, Principles Applicable to Deductive Classification, and A Positive Definition of Economics, the author works out a *novum organon* which resembles the old organon of Aristotle, in that it is deductive, rather than the new organon of Bacon. Every economist who aspires to fundamental thoroughness ought to read the author's presentation of his method for its rigid and pristine logic.

"Economics," says he (p. 69) "is the study of the interrelations of that group of egoistic human activities which are incited by the expectation of definite personal shares, prearranged in supposed conformity to functions performed, of the purchasing power resulting from the joint activity of two or more individuals; and of their outer relations, or how these activities and their results, are affected by the physical, ethical, and social environment, and by changes in the environment."

There is a tinge of the doctrine of economic metempsychosis in his definition of capital as "a fund of unexpended purchasing power;" but he does not go so far as to assert that the same capital can transmigrate from one body of capital goods to another, as certain writers are now in the habit of saying. Capital is, however, according to this view, a kind of noumenon which can be cognized by the mind but is not perceptible to the senses. The chief contribution of the book is its point of approach. The standpoint of the entrepreneur, or enterpriser as the author calls him, is frankly taken, and labor and capital are treated merely as means of production to be controlled and directed by the entrepreneur.

There are chapters also which aim at a general reconstruction of economic theory under the titles Enterprise, Opportunity,

Capital, Labor, and The Productive Process. These are followed by some practical applications under such headings as Trade-Unions and Strikes, The Trusts, and Socialism. That a general reconstruction of economic theory is possible along the line which the author marks out, must be admitted by everyone who will consider the matter seriously. It is quite possible to regard the entrepreneur as the central figure—as the direct descendant of the primitive producer who was primarily an entrepreneur, while the laborer, the capitalist and the landlord are later developments, performing secondary functions. Anyone who will read Mr. Hawley's argument will also be convinced that he is in contact with a mind of unusual force and acumen. The argument is well planned and consistently worked out. The present writer is not convinced, however, that the author's method and point of view are inherently superior to those of the classical school.

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*The Tobacco Industry in the United States.* Columbia University Studies in History, Economics and Public Law, vol. xxvi, number 3. By MEYER JACOBSTEIN, Sometime Fellow in Economics, Columbia University. (New York: Columbia University Press, Longmans, Green and Company, Agents, 1907. Pp. 208. \$1.50.)

The author of this monograph, now connected with the Bureau of Corporations in Washington, has covered a large field in a relatively small compass but has done it in an eminently satisfactory manner, and has shown both good judgment in his selection of facts and wise discrimination in the emphasis he has given to the different parts of the subject. Few readers of the work will be inclined to feel dissatisfied with the completeness of the author's statements or the reliability of his conclusions.

The first two chapters of the monograph are given over to a brief history of the tobacco industry in this country from its colonial beginnings to the period of its new birth, the Civil War. The author shows clearly how in colonial times the fiscal policy of the English government and the private pecuniary interests